

CFTC COMMITMENT OF TRADERS REPORT

As of 8/3/2021

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	11.4	(9.9)	(4.5)	0.9	10.8	6.2	3.3
Futures & Options Combined	15.2	(10.7)	(4.2)	1.2	12.2	7.3	3.1

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(5.6)	10.5	6.6	0.4	(11.2)	(5.9)	(1.5)
Futures & Options Combined	(9.2)	13.2	6.4	0.1	(12.4)	(7.2)	(1.5)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	16.7	(14.9)	(4.0)	3.5	12.3	6.2	1.9
Futures & Options Combined	18.5	(15.8)	(4.3)	3.4	12.2	6.4	1.9

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(5.2)	1.0	1.2	3.2	(1.9)	0.1	(0.3)
Futures & Options Combined	(6.7)	2.2	1.7	3.2	(1.8)	(0.0)	(0.3)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(0.4)	9.5	5.4	(2.7)	(9.3)	(6.1)	(1.2)
Futures & Options Combined	(2.4)	11.0	4.7	(3.1)	(10.7)	(7.2)	(1.2)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(1.5)	0.1	1.2	1.2	(2.9)	2.5	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	12.3	(9.2)	(4.5)	1.4	13.9	5.9	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	4.4	(11.7)	(0.4)	(3.2)	25.4	11.9	1.4
Futures & Options Combined	15.4	(17.8)	0.4	(3.9)	39.7	17.8	2.1

Source: CFTC and FI

Wed to Tue, in 000 contracts

COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 08/03/2021
(IN THOUSAND CONTRACTS)

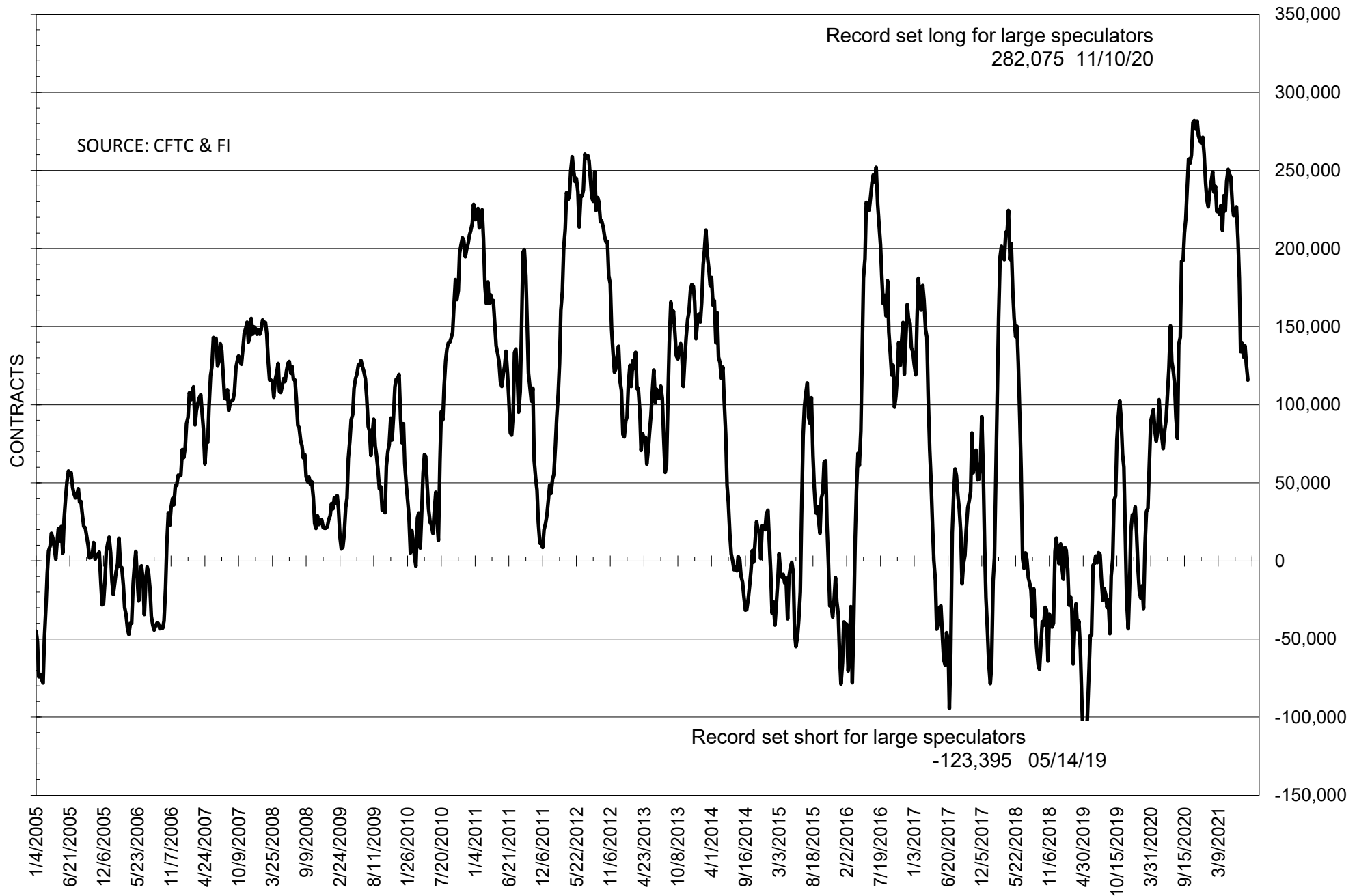
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	3-Aug	27-Jul	20-Jul	13-Jul	3-Aug	27-Jul	20-Jul	13-Jul	3-Aug	27-Jul	20-Jul	13-Jul
WHEAT												
Chicago	-28.2	-17.0	-12.3	5.7	41.0	30.2	26.8	9.1	-12.8	-13.2	-14.5	-14.8
Kansas City	-34.7	-28.8	-28.5	-19.1	36.6	30.4	27.7	21.3	-1.9	-1.6	0.7	-2.3
Minneapolis	-24.6	-23.1	-22.9	-21.2	13.7	10.5	11.4	11.1	10.9	12.6	11.5	10.2
All Wheat	-87.5	-68.8	-63.7	-34.6	91.3	71.1	65.9	41.5	-3.8	-2.2	-2.2	-6.9
CORN	-251.9	-246.3	-256.5	-254.6	318.0	306.7	311.5	313.0	-66.1	-60.4	-55.0	-58.4
OATS	-1.8	-2.1	-2.3	#VALUE!	0.6	0.6	0.7	#VALUE!	1.1	1.5	1.6	#VALUE!
SOYBEANS	-101.9	-112.3	-127.5	-115.5	115.8	125.7	137.7	130.6	-13.9	-13.3	-10.1	-15.1
SOY OIL	-66.9	-67.3	-75.1	-68.7	62.8	61.9	64.9	59.5	4.1	5.4	10.2	9.2
SOY MEAL	-65.4	-72.0	-74.8	-69.8	47.0	51.5	54.9	48.8	18.4	20.5	20.0	20.9

Oats positions thin to be reported

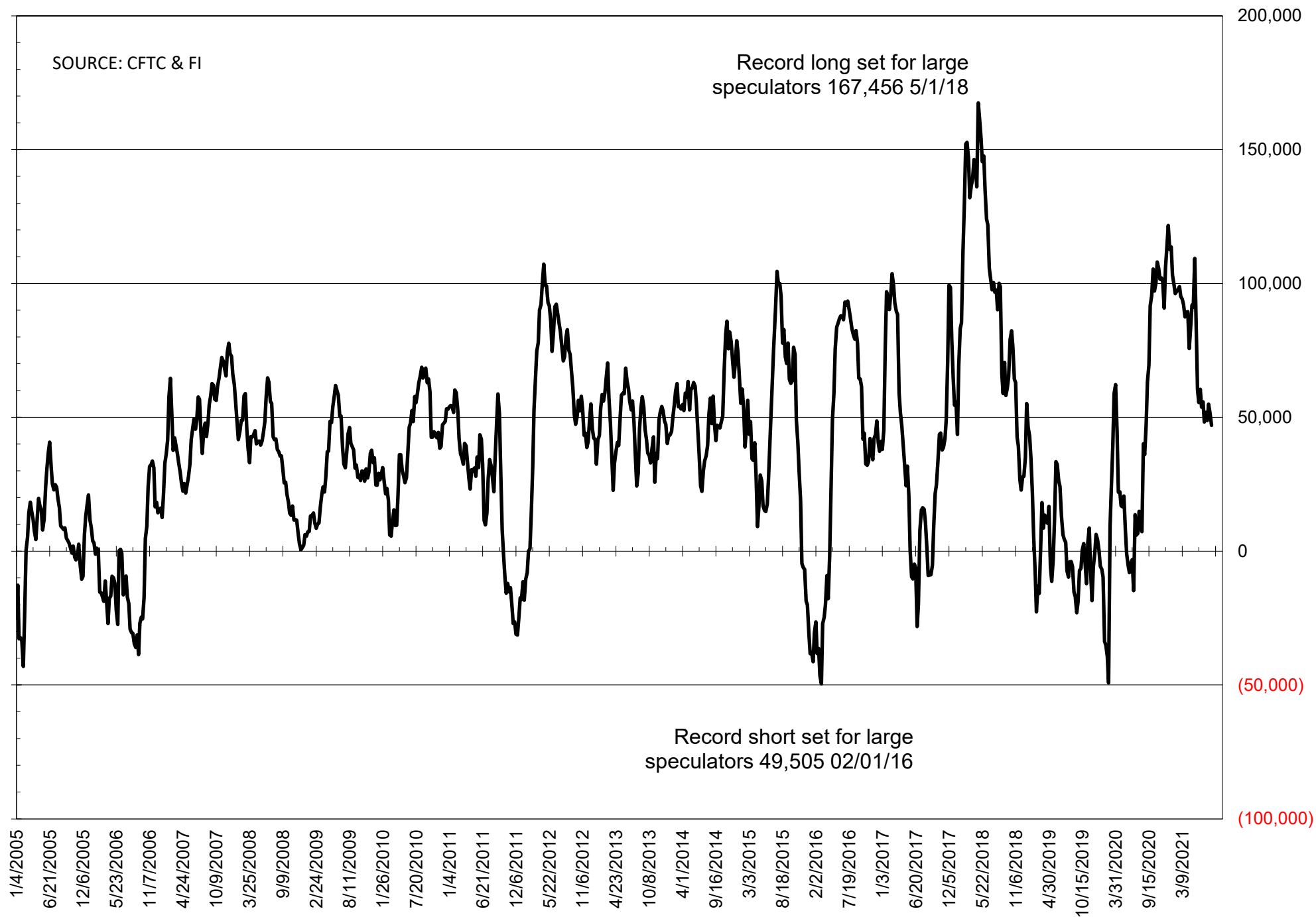
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					3-Aug-21 LAST REPORTED % HELD BY TRADERS			
	3-Aug	27-Jul	20-Jul	13-Jul	U Latest	U 3-Aug	Q/U 27-Jul	Q/U 20-Jul	Q/U 13-Jul	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	373529	348122	341070	336285	719.00	724.50	674.50	700.50	633.75	0%	21%	0%	11%
Kansas City	225807	213937	203364	195641	705.75	707.50	641.50	660.25	611.75	0%	15%	0%	9%
Minneapolis	81057	79620	80312	77151	916.25	919.75	878.25	916.00	861.75	0%	3%	0%	16%
CORN	1471063	1466666	1478051	1494978	555.00	550.50	548.75	571.75	551.25	0%	6%	0%	13%
OATS	4473	4667	4587	#VALUE!	467.25	445.00	465.75	450.75	424.50	0%	6%	0%	26%
SOYBEANS	655874	667567	692028	682359	1344.25	1328.75	1418.25	1443.50	1414.75	28%	10%	7%	9%
SOY OIL	438467	441669	473029	479375	61.81	62.45	66.26	67.02	65.54	0%	9%	0%	6%
SOY MEAL	358871	359223	371080	369337	355.80	347.50	358.80	365.50	356.50	0%	10%	0%	7%

SOURCE: CFTC & FI

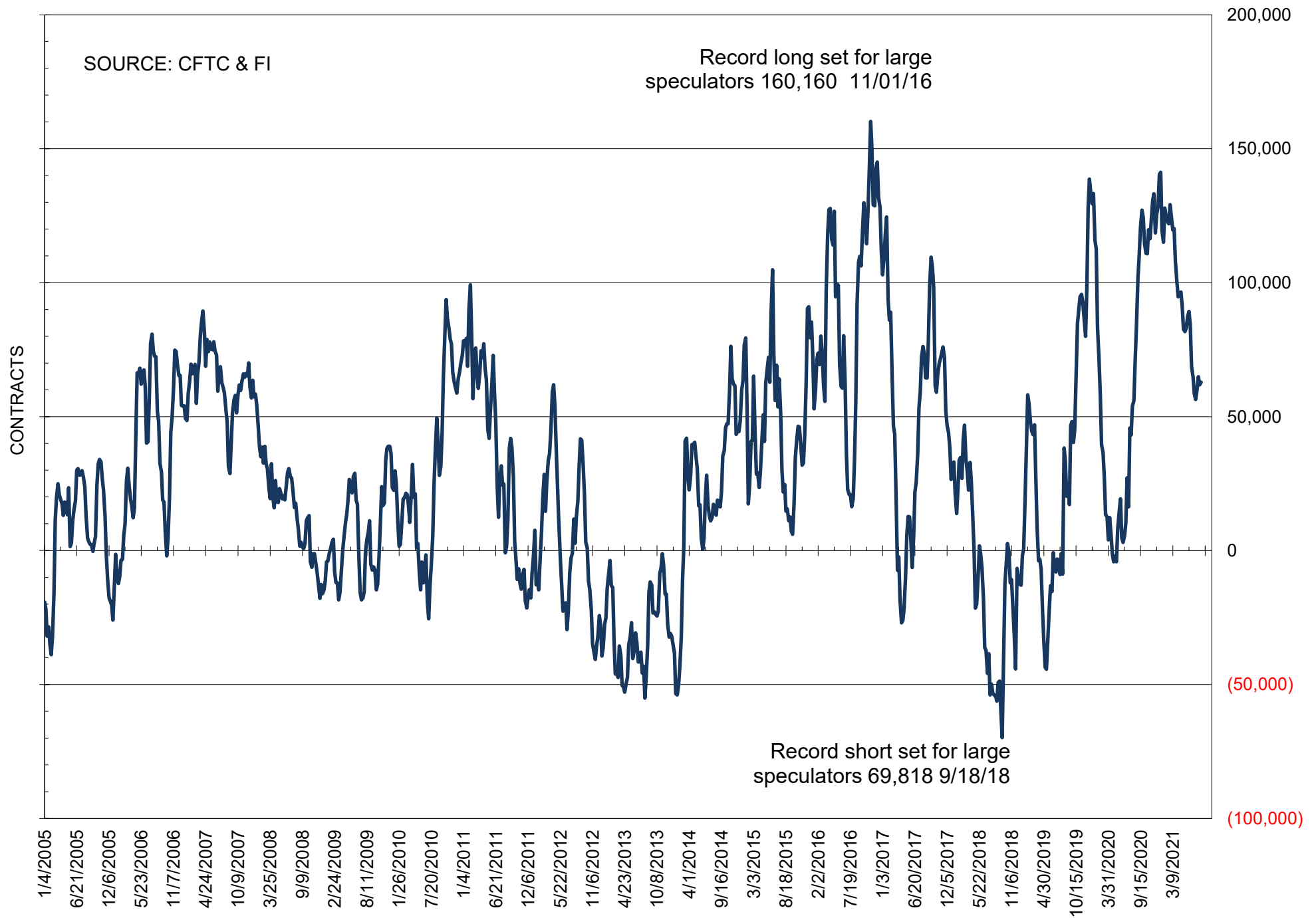
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



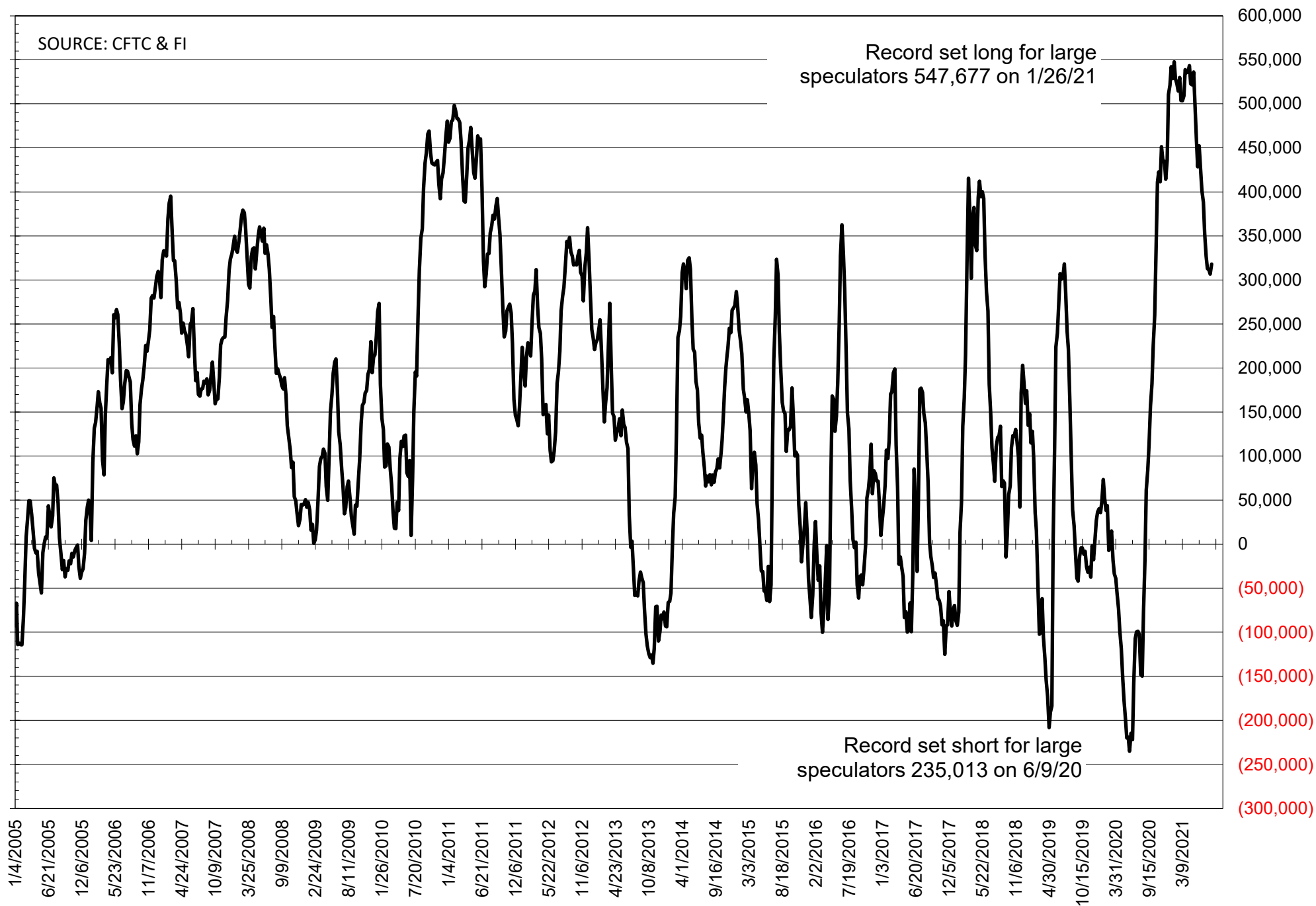
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



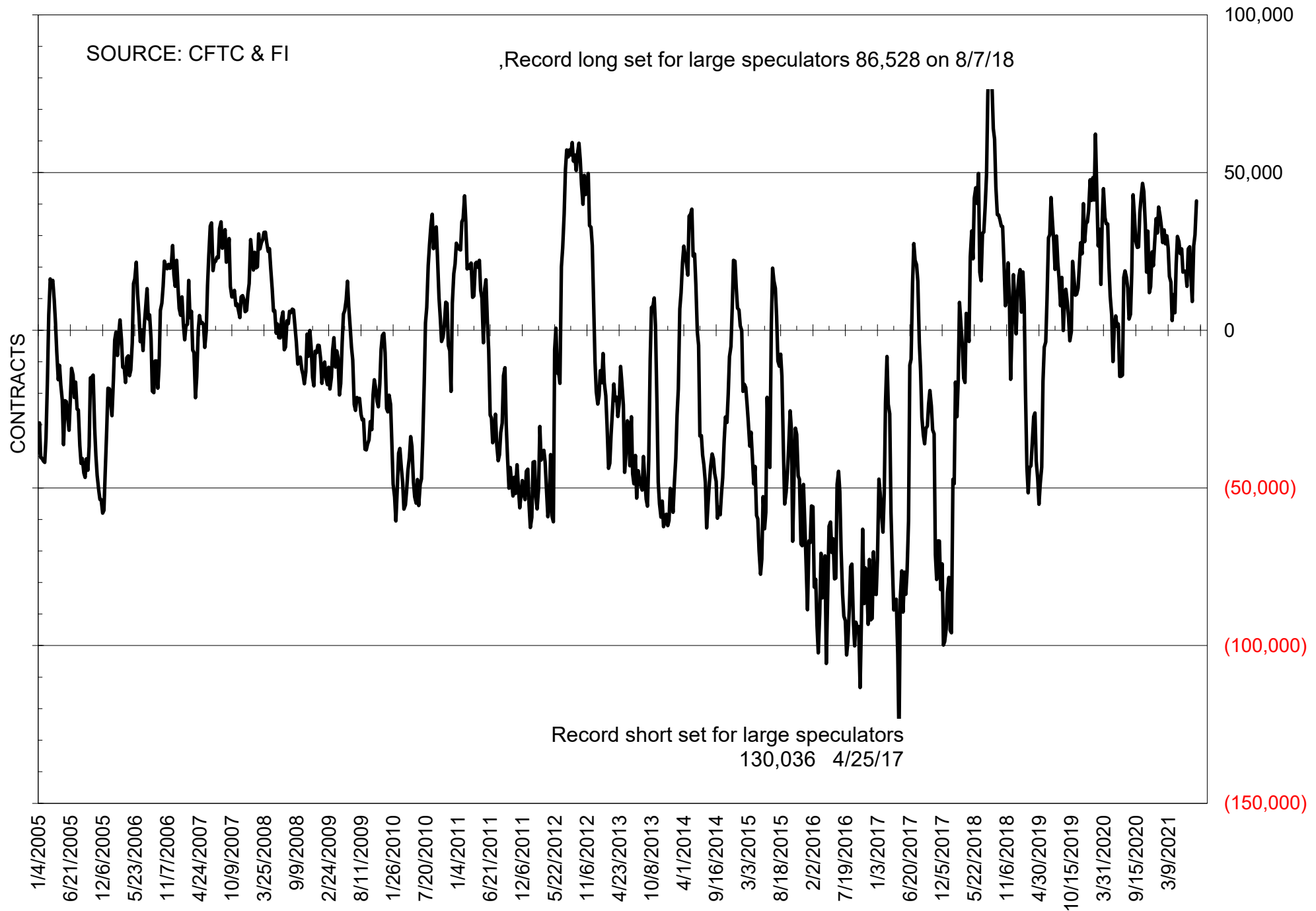
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



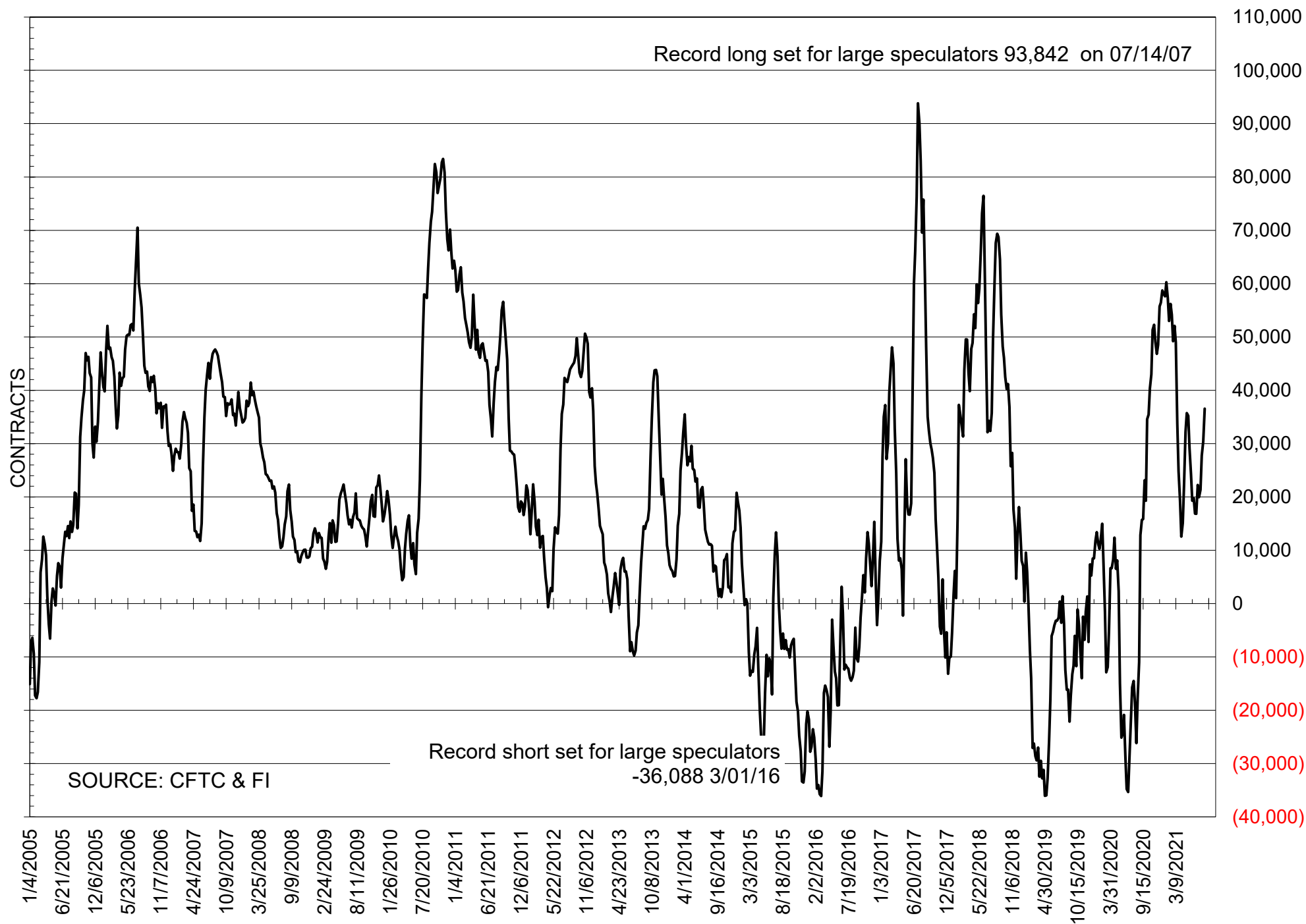
NET POSITION OF LARGE SPECULATORS IN CORN



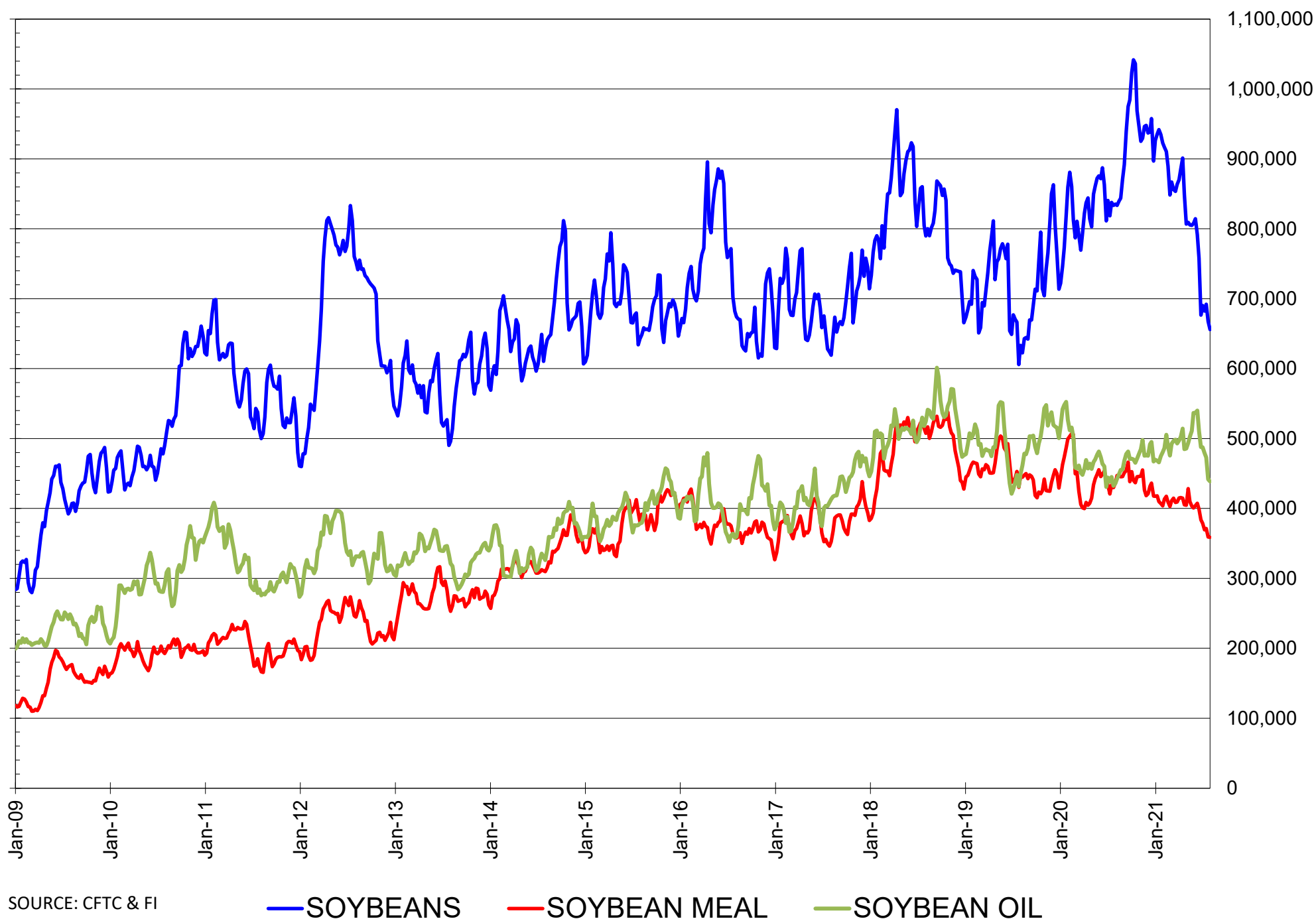
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



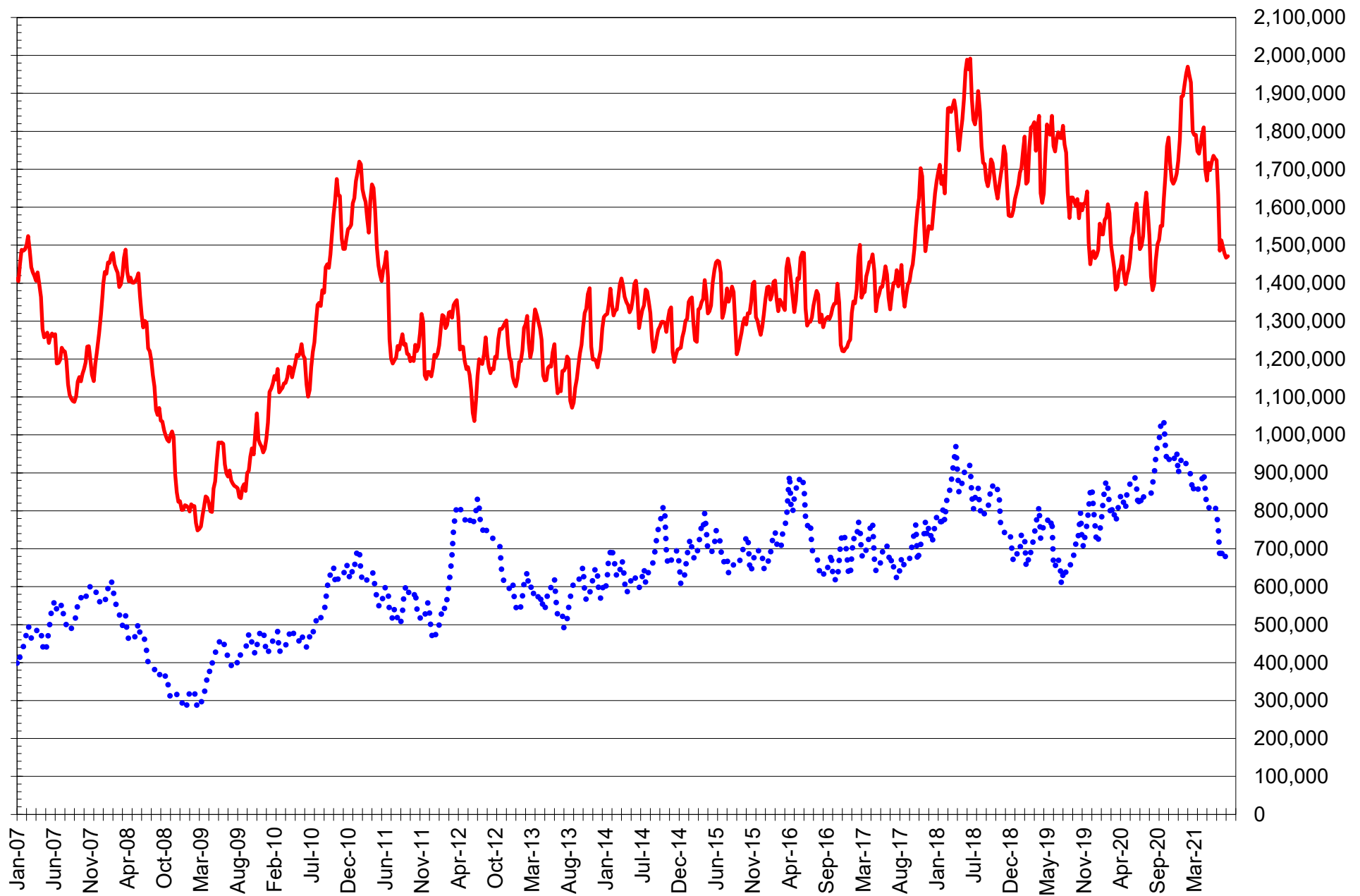
NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

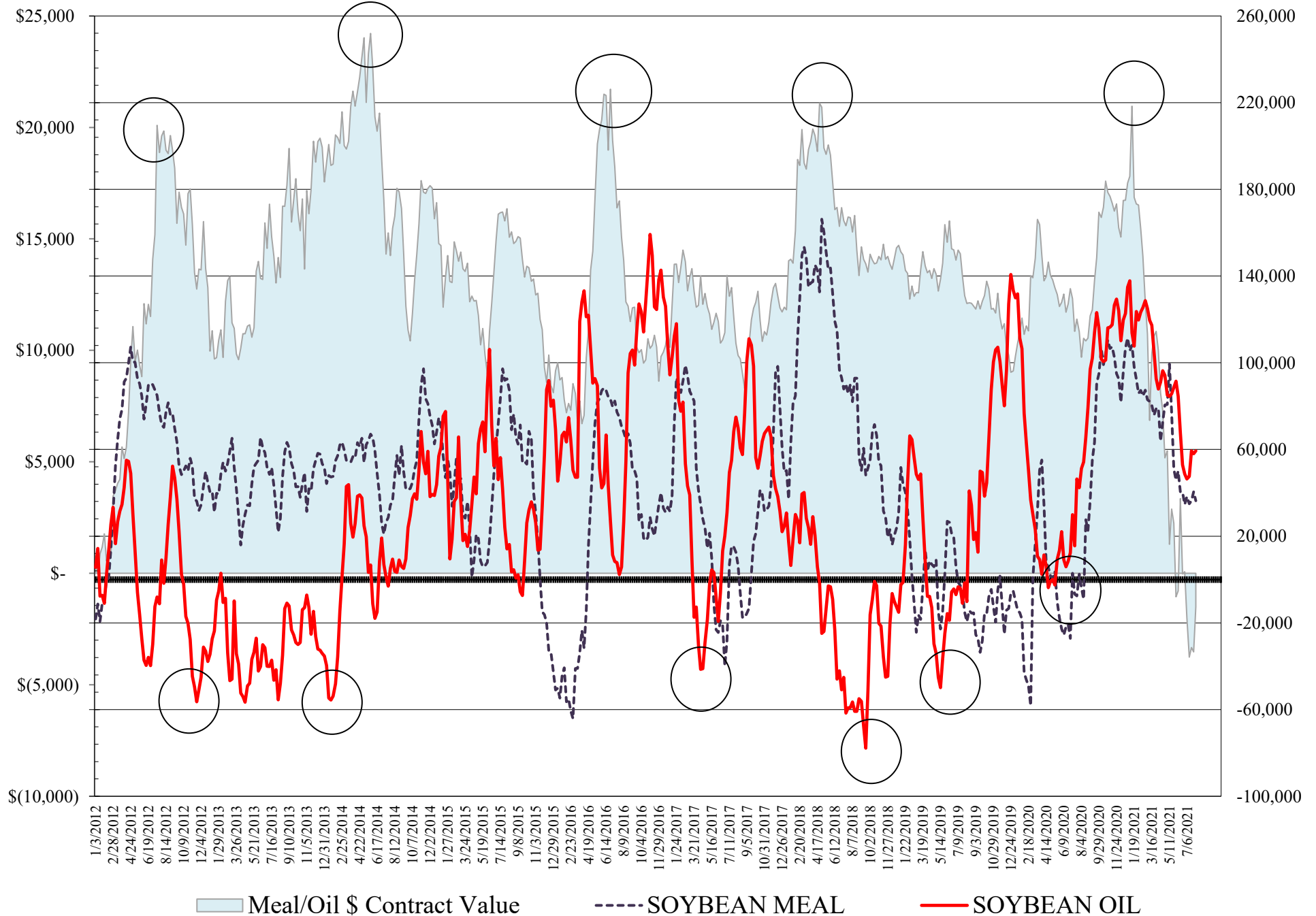
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 08/03/2021
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	3-Aug	27-Jul	20-Jul	13-Jul	3-Aug	27-Jul	20-Jul	13-Jul	3-Aug	27-Jul	20-Jul	13-Jul
WHEAT												
Chicago	-24.6	-12.1	-6.3	17.3	37.4	25.1	20.5	-2.7	-12.8	-13.0	-14.2	-14.6
Kansas City	-35.3	-28.0	-27.1	-17.2	36.6	29.3	25.8	19.3	-1.3	-1.2	1.3	-2.1
Minneapolis	-25.0	-23.5	-23.6	-21.9	13.2	10.1	11.3	11.0	11.7	13.4	12.4	10.9
All Wheat	-84.8	-63.7	-57.1	-21.8	87.2	64.5	57.6	27.6	-2.4	-0.9	-0.5	-5.8
CORN	-256.9	-247.7	-256.8	-244.1	323.7	308.5	303.1	295.1	-66.8	-60.8	-46.3	-51.0
OATS	-1.8	-2.2	-2.3	#VALUE!	0.7	0.7	0.7	#VALUE!	1.1	1.5	1.6	#VALUE!
SOYBEANS	-70.2	-83.4	-92.6	-74.9	84.2	94.9	99.7	87.6	-14.0	-11.6	-7.1	-12.8
SOY OIL	-63.4	-63.5	-64.9	-56.8	59.3	58.0	54.6	47.5	4.1	5.4	10.3	9.3
SOY MEAL	-58.6	-65.0	-66.0	-59.8	36.3	40.5	41.7	34.9	22.3	24.5	24.3	24.9

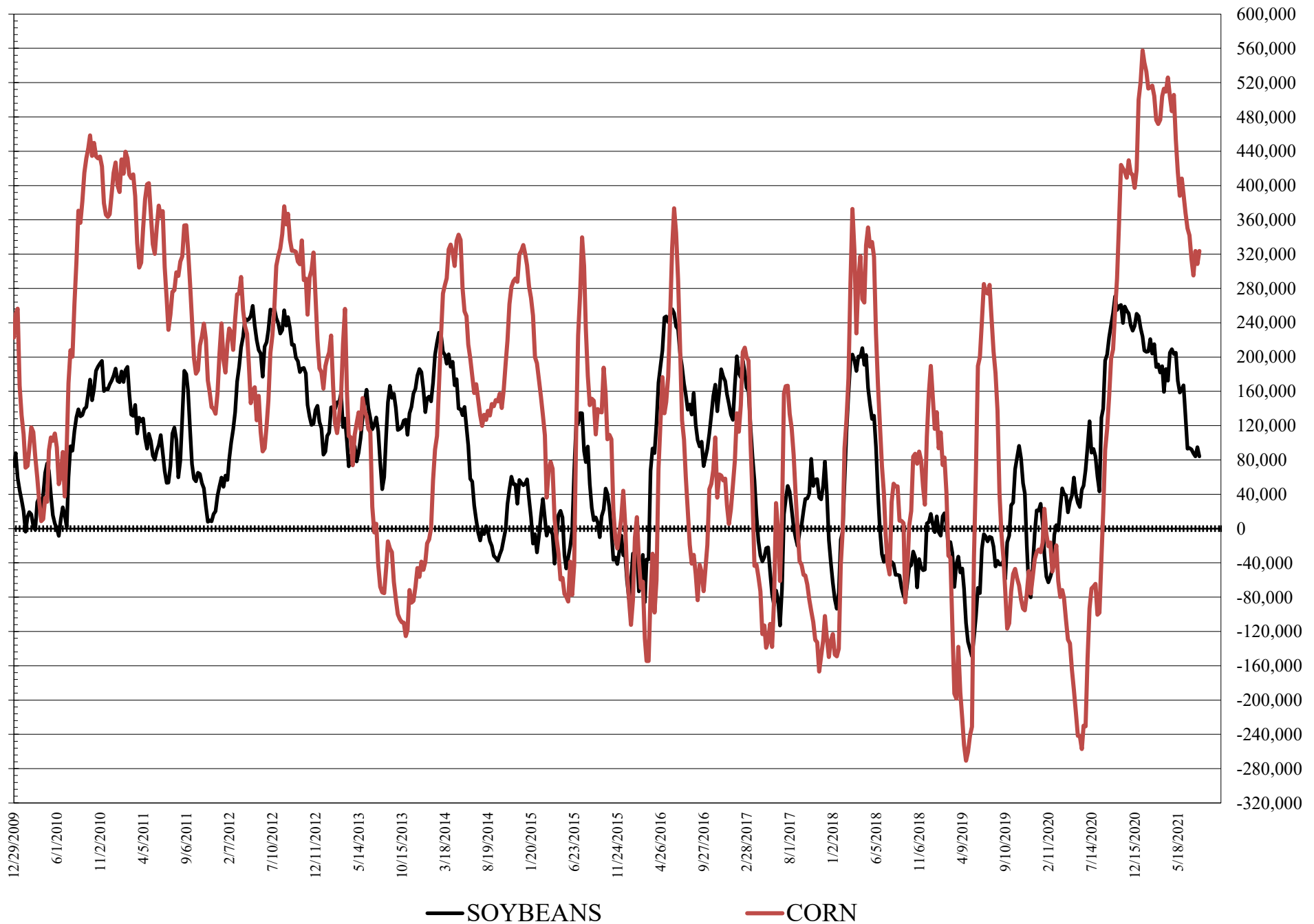
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	3-Aug	27-Jul	20-Jul	13-Jul	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	464,439	424,737	435,316	416,511	35%	40%	23%	15%	7%	10%
Kansas City	247,412	229,649	223,310	210,612	38%	52%	28%	13%	8%	9%
Minneapolis	88,863	86,761	89,546	84,473	40%	68%	18%	3%	29%	15%
CORN	1,992,118	1,976,722	2,063,723	2,055,274	43%	56%	19%	3%	9%	12%
OATS	4,687	4,885	4,813	#VALUE!						
SOYBEANS	867,297	885,088	959,460	937,499	47%	55%	17%	7%	7%	8%
SOY OIL	504,327	508,178	567,643	575,087	48%	60%	19%	8%	6%	6%
SOY MEAL	399,064	398,615	420,801	417,092	52%	67%	18%	9%	12%	7%

SOURCE: CFTC & FI

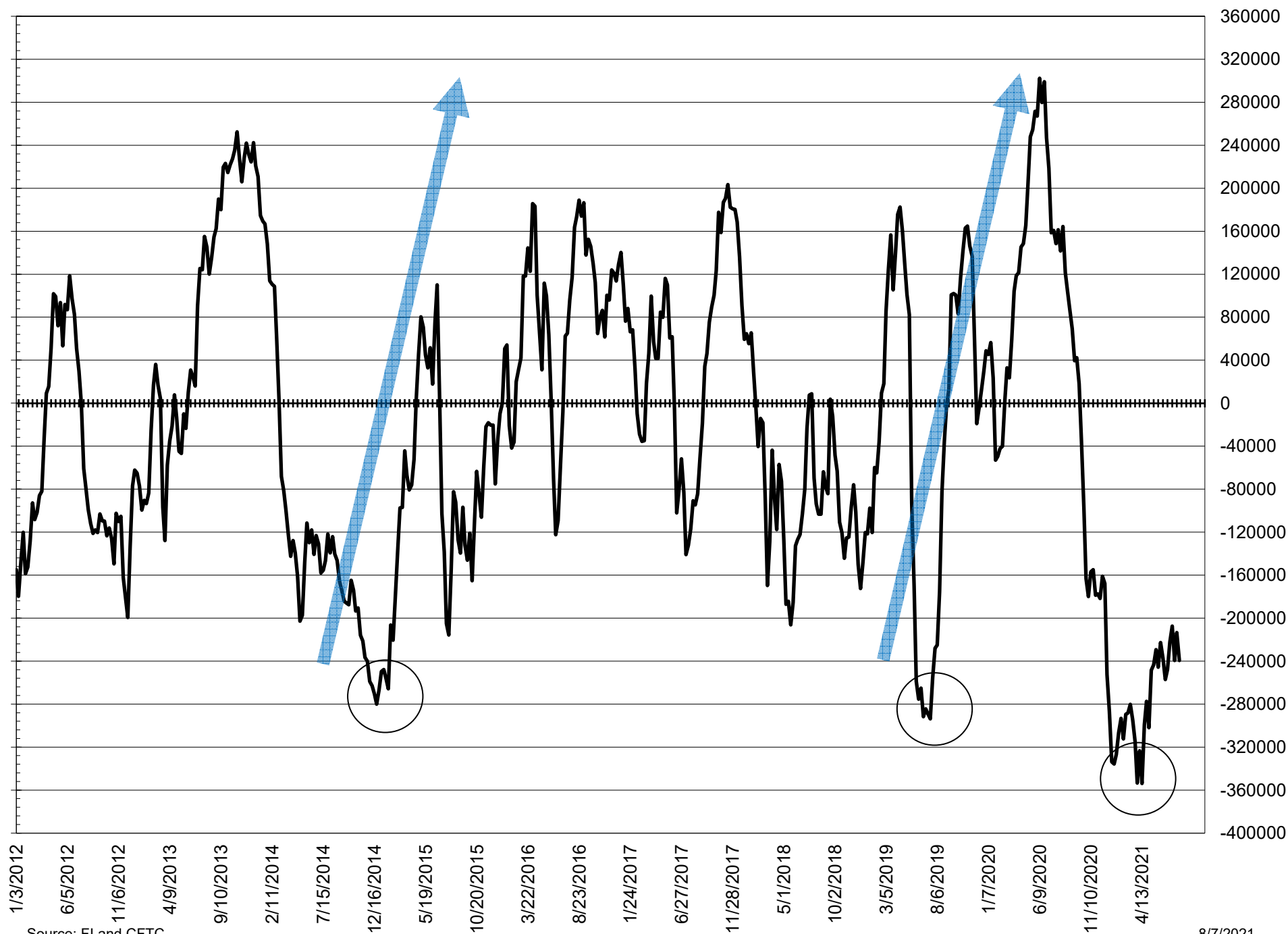
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN



Source: FI and CFTC

8/7/2021

DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 08/03/2021
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY				
	3-Aug	27-Jul	20-Jul	13-Jul	3-Aug	27-Jul	20-Jul	13-Jul	3-Aug	27-Jul	20-Jul	13-Jul	
WHEAT													
Chicago	(81.2)	(71.9)	(68.5)	(59.7)	53.0	54.9	56.2	65.4	12.4	0.2	(5.6)	(26.3)	
Kansas City	(81.4)	(75.4)	(74.7)	(63.1)	46.7	46.6	46.3	44.0	37.1	30.9	26.6	20.6	
Minneapolis	(27.7)	(26.5)	(26.0)	(24.6)	3.1	3.4	3.1	3.3	10.2	8.3	8.9	9.0	
All Wheat	(190.3)	(173.7)	(169.3)	(147.4)	102.8	104.9	105.6	112.8	59.7	39.4	29.9	3.3	
CORN	(514.2)	(513.8)	(527.5)	(526.2)	262.3	267.5	271.0	271.6	242.7	225.9	218.6	204.9	
OATS	(1.9)	(2.3)	(2.4)	-	0.1	0.1	0.1	-	0.2	0.2	0.1	-	
SOYBEANS	(184.4)	(193.8)	(204.8)	(192.6)	82.5	81.5	77.2	77.1	73.0	87.9	88.6	76.6	
SOY OIL	(167.7)	(164.9)	(172.4)	(170.3)	100.8	97.6	97.4	101.6	65.0	61.5	57.1	48.6	
SOY MEAL	(151.9)	(157.3)	(161.3)	(156.7)	86.5	85.3	86.5	86.9	18.2	22.1	21.5	16.8	
									Managed % of OI				
									Chicago W	3%	0%	-2%	-8%
									Corn	16%	15%	15%	14%
TOTAL				OTHER REPORTABLE				NON REPORTABLE					
OPEN INTEREST													
	3-Aug	27-Jul	20-Jul	13-Jul	3-Aug	27-Jul	20-Jul	13-Jul	3-Aug	27-Jul	20-Jul	13-Jul	
WHEAT													
Chicago	373,529	348,122	341,070	336,285	28.5	30.0	32.3	35.4	(12.8)	(13.2)	(14.5)	(14.8)	
Kansas City	225,807	213,937	203,364	195,641	(0.5)	(0.5)	1.1	0.7	(1.9)	(1.6)	0.7	(2.3)	
Minneapolis	81,057	79,620	80,312	77,151	3.6	2.2	2.5	2.1	10.9	12.6	11.5	10.2	
All Wheat	680,393	641,679	624,746	609,077	31.5	31.7	36.0	38.2	(3.8)	(2.2)	(2.2)	(6.9)	
CORN	1,471,063	1,466,666	1,478,051	1,494,978	75.4	80.7	93.0	108.1	(66.1)	(60.4)	(55.0)	(58.4)	
OATS	4,473	4,667	4,587	-	0.4	0.4	0.5	-	1.1	1.5	1.6	-	
SOYBEANS	655,874	667,567	692,028	682,359	42.8	37.7	49.1	54.1	(13.9)	(13.3)	(10.1)	(15.1)	
SOY OIL	438,467	441,669	473,029	479,375	(2.2)	0.4	7.8	10.9	4.1	5.4	10.2	9.2	
SOY MEAL	358,871	359,223	371,080	369,337	28.9	29.4	33.4	32.0	18.4	20.5	20.0	20.9	

SOURCE: CFTC & FI

8/7/2021

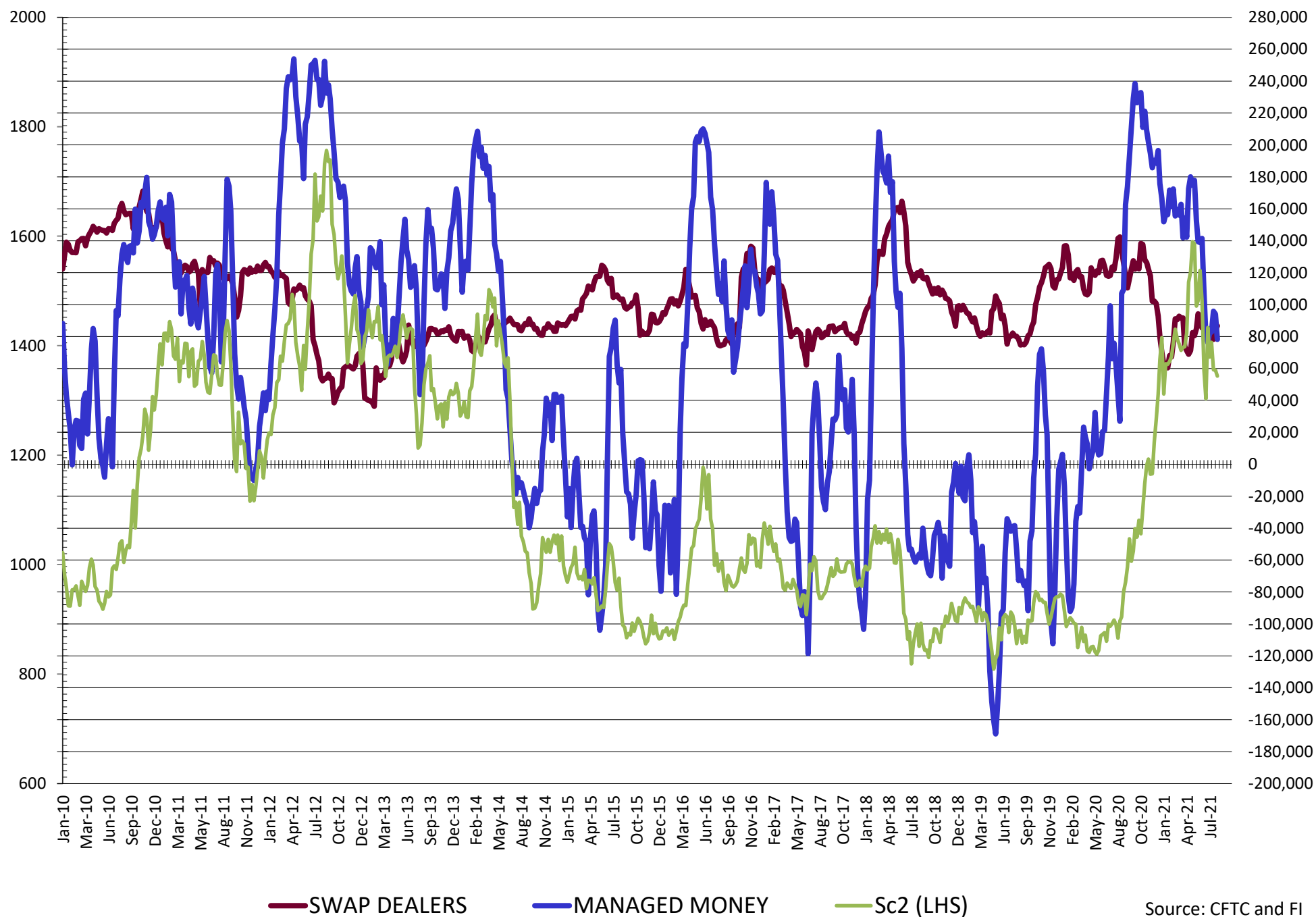
DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 08/03/2021
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	3-Aug	27-Jul	20-Jul	13-Jul	3-Aug	27-Jul	20-Jul	13-Jul	3-Aug	27-Jul	20-Jul	13-Jul
WHEAT												
Chicago	(78.8)	(68.1)	(63.3)	(49.7)	54.2	56.0	57.0	67.0	15.3	3.1	(3.8)	(23.6)
Kansas City	(81.8)	(74.6)	(73.3)	(61.2)	46.5	46.5	46.2	44.0	38.2	31.8	27.7	21.7
Minneapolis	(28.0)	(26.8)	(26.0)	(24.7)	3.0	3.3	2.4	2.8	10.2	8.3	8.9	9.0
All Wheat	(188.5)	(169.4)	(162.6)	(135.6)	103.7	105.8	105.5	113.8	63.7	43.2	32.8	7.0
CORN	(497.5)	(495.1)	(504.2)	(497.9)	240.7	247.4	247.4	253.8	246.5	228.0	223.3	208.8
OATS	(1.9)	(2.3)	(2.4)	0.0	0.1	0.1	0.1	0.0	0.2	0.2	0.1	0.0
SOYBEANS	(156.8)	(167.7)	(170.8)	(154.7)	86.6	84.4	78.2	79.8	78.3	94.1	95.9	82.8
SOY OIL	(162.3)	(159.2)	(170.2)	(167.5)	98.9	95.7	105.3	110.7	64.7	61.3	57.1	48.9
SOY MEAL	(146.4)	(151.2)	(153.3)	(148.0)	87.8	86.1	87.3	88.2	17.9	22.2	21.5	16.7

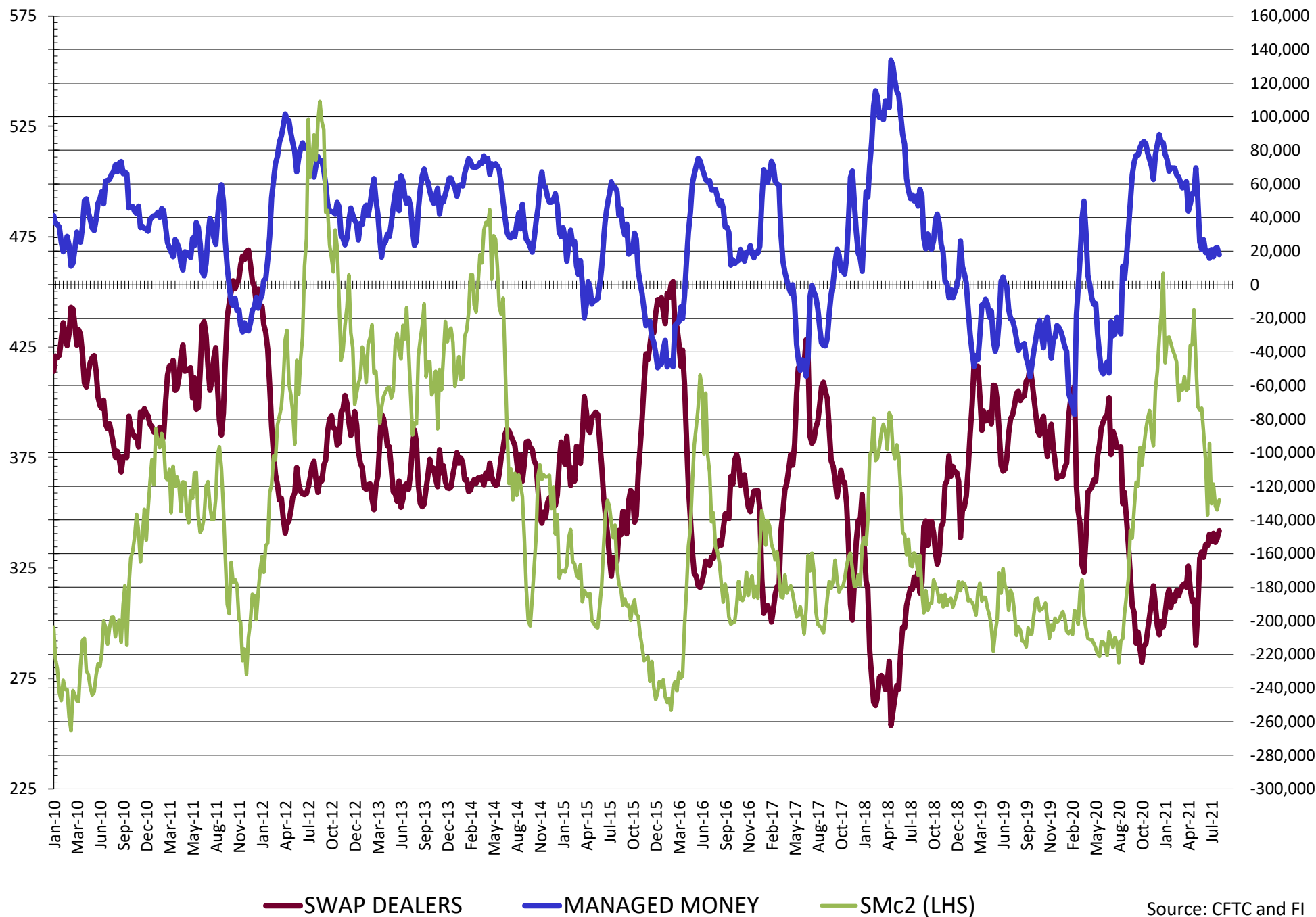
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	3-Aug	27-Jul	20-Jul	13-Jul	3-Aug	27-Jul	20-Jul	13-Jul	3-Aug	27-Jul	20-Jul	13-Jul
WHEAT												
Chicago	464,439	424,737	435,316	416,511	22.0	22.1	24.2	21.0	(12.8)	(13.0)	(14.2)	(14.6)
Kansas City	247,412	229,649	223,310	210,612	(1.6)	(2.5)	(1.9)	(2.3)	(1.3)	(1.2)	1.3	(2.1)
Minneapolis	88,863	86,761	89,546	84,473	3.1	1.8	2.4	2.0	11.7	13.4	12.4	10.9
All Wheat	800,714	741,147	748,172	711,596	23.5	21.4	24.8	20.6	(2.4)	(0.9)	(0.5)	(5.8)
CORN	1,992,118	1,976,722	2,063,723	2,055,274	77.2	80.5	79.8	86.3	(66.8)	(60.8)	(60.8)	(60.8)
OATS	4,687	4,885	4,813	0	0.5	0.5	0.5	0.0	1.1	1.5	1.6	0.0
SOYBEANS	867,297	885,088	959,460	937,499	5.9	0.9	3.8	4.9	(14.0)	(11.6)	(7.1)	(12.8)
SOY OIL	504,327	508,178	567,643	575,087	(5.4)	(3.2)	(2.6)	(1.4)	4.1	5.4	10.3	9.3
SOY MEAL	399,064	398,615	420,801	417,092	18.4	18.3	20.2	18.2	22.3	24.5	24.3	24.9

SOURCE: CFTC & FI

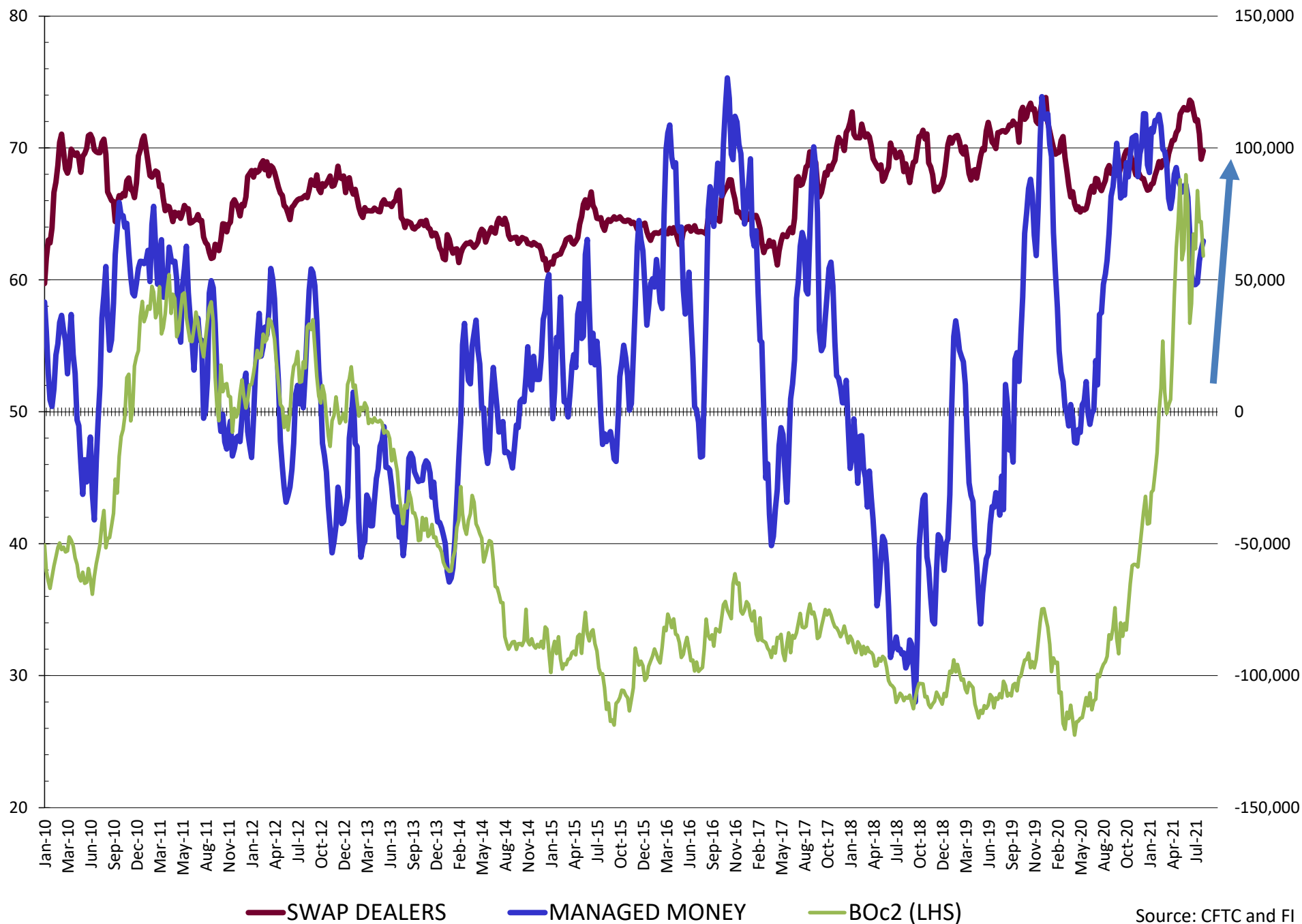
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



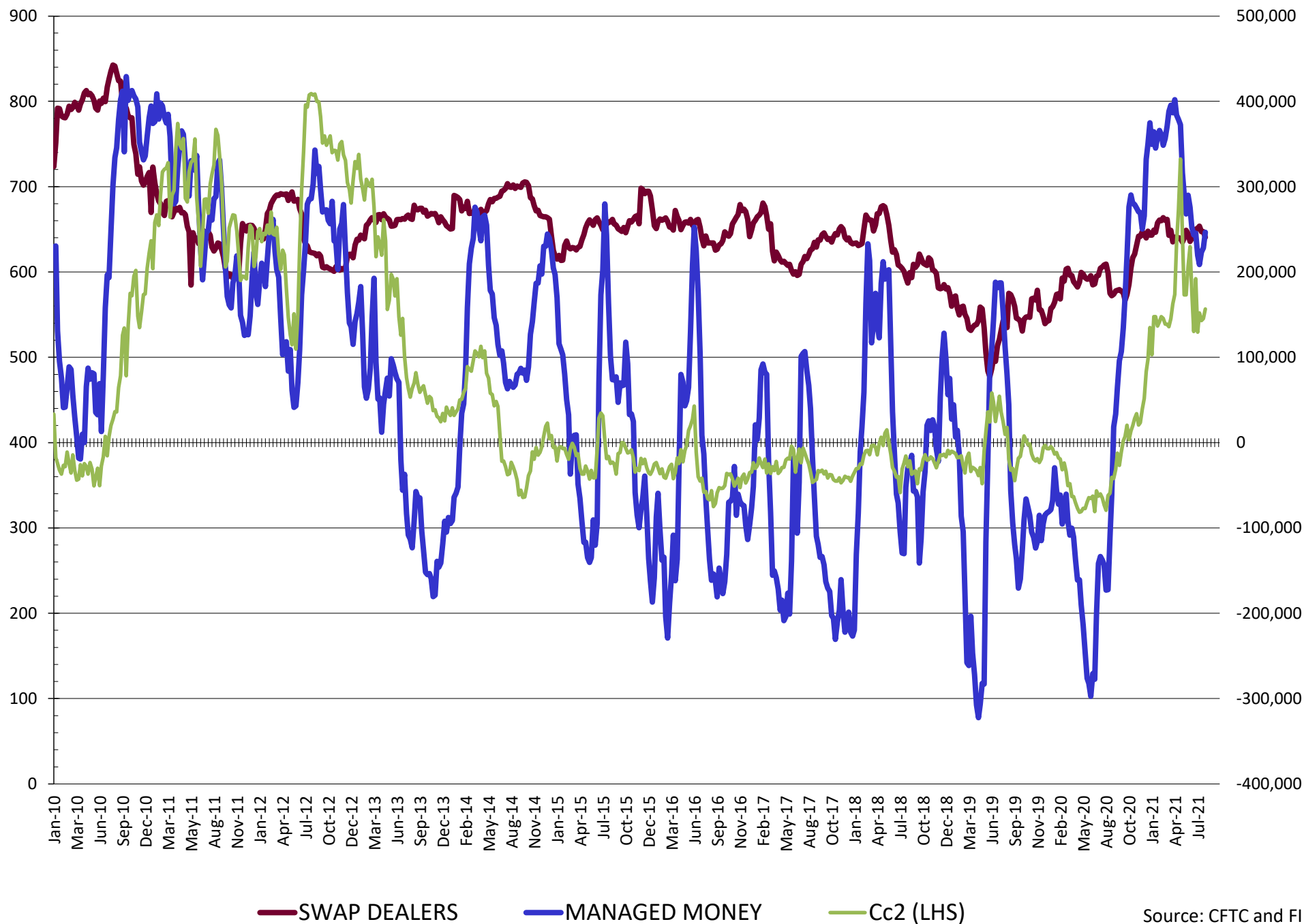
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



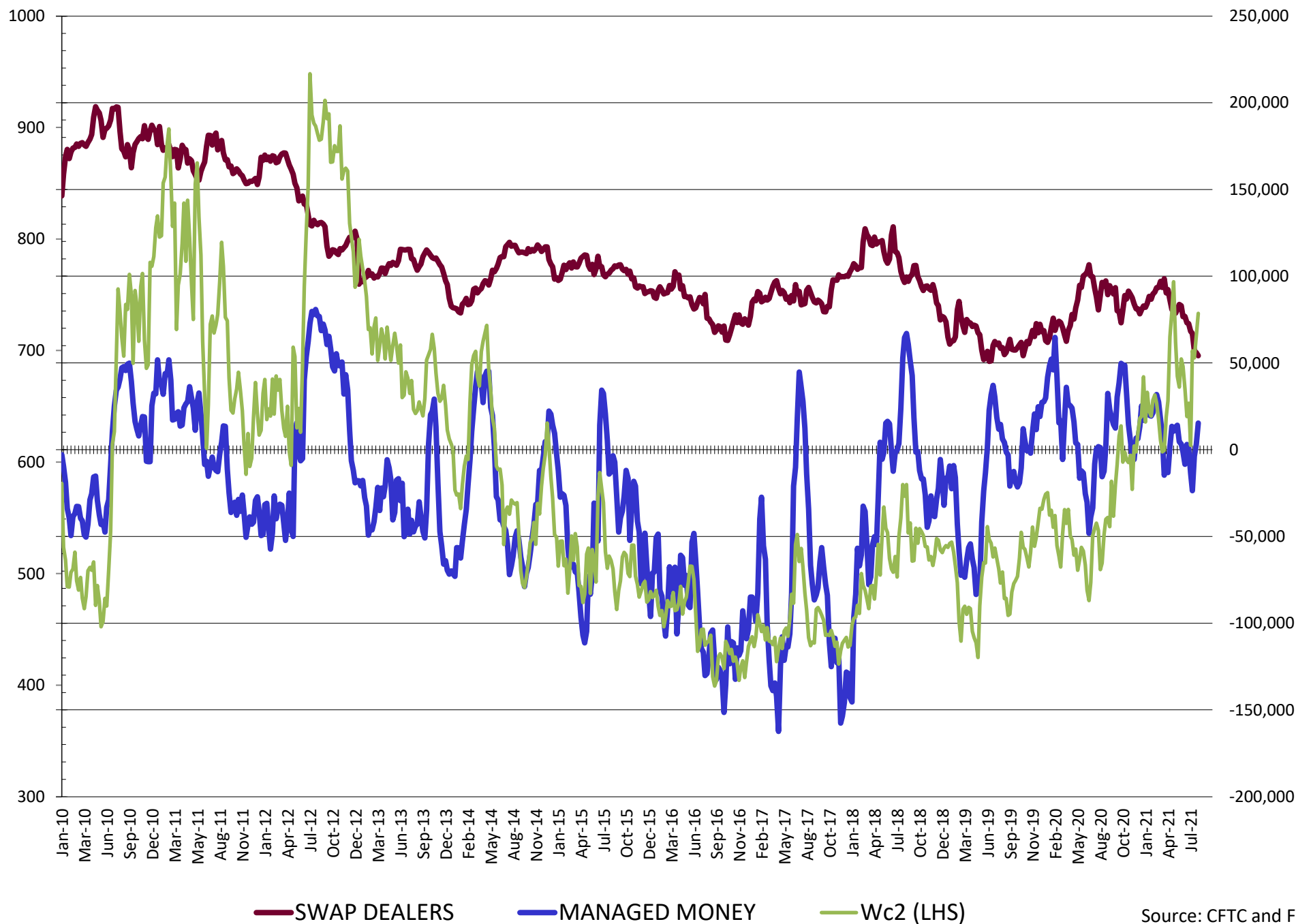
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



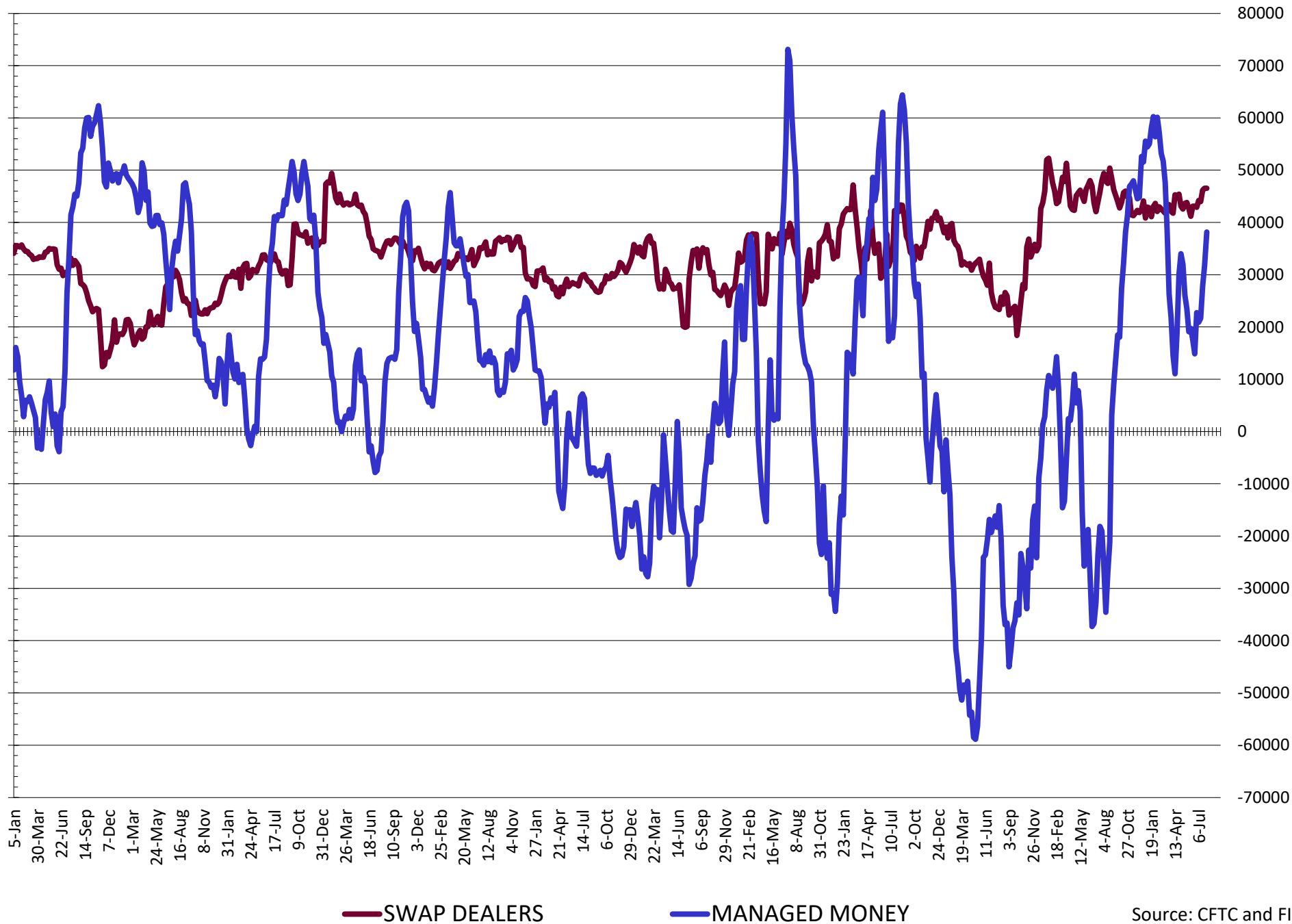
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT

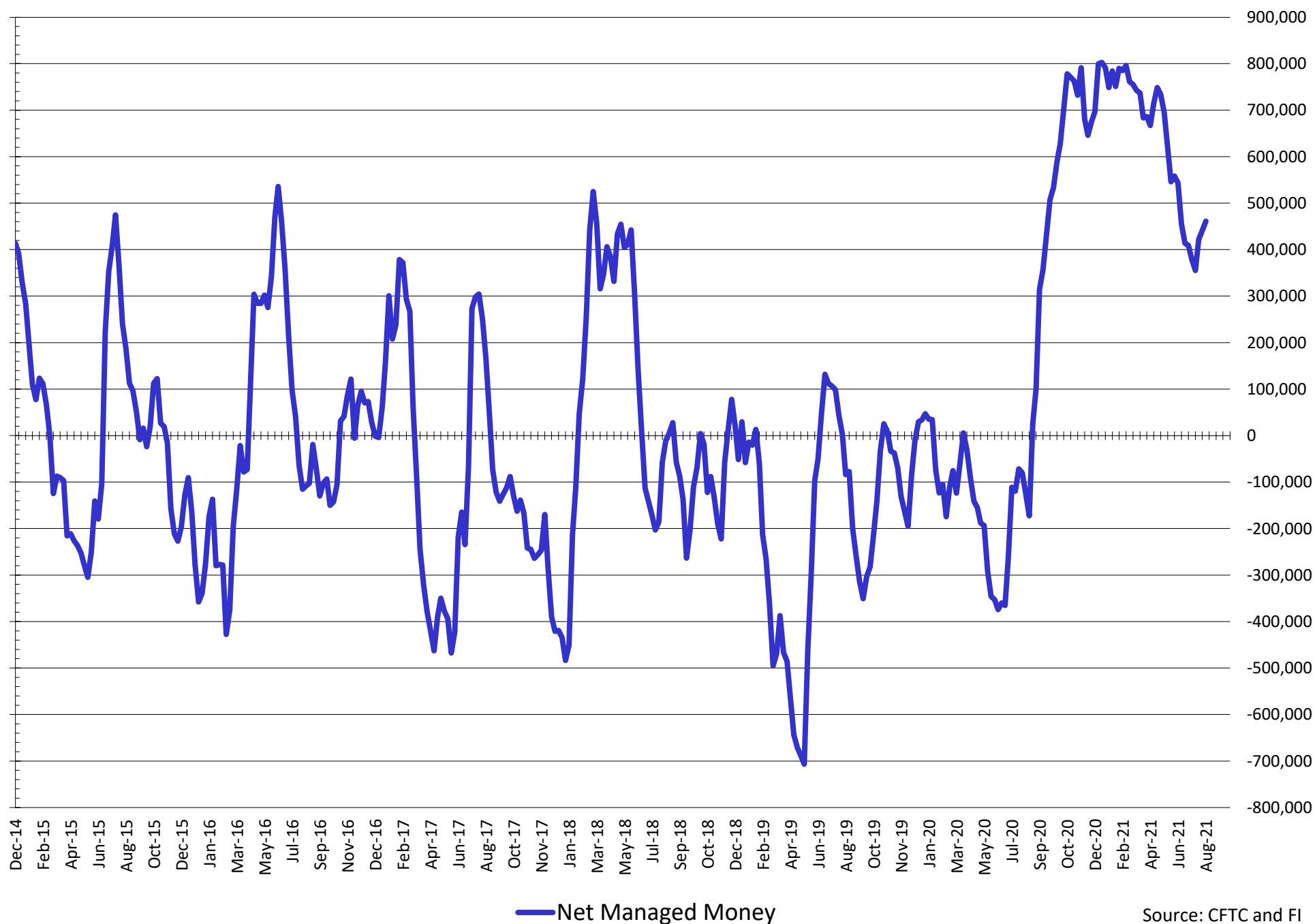


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
8/7/2021

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



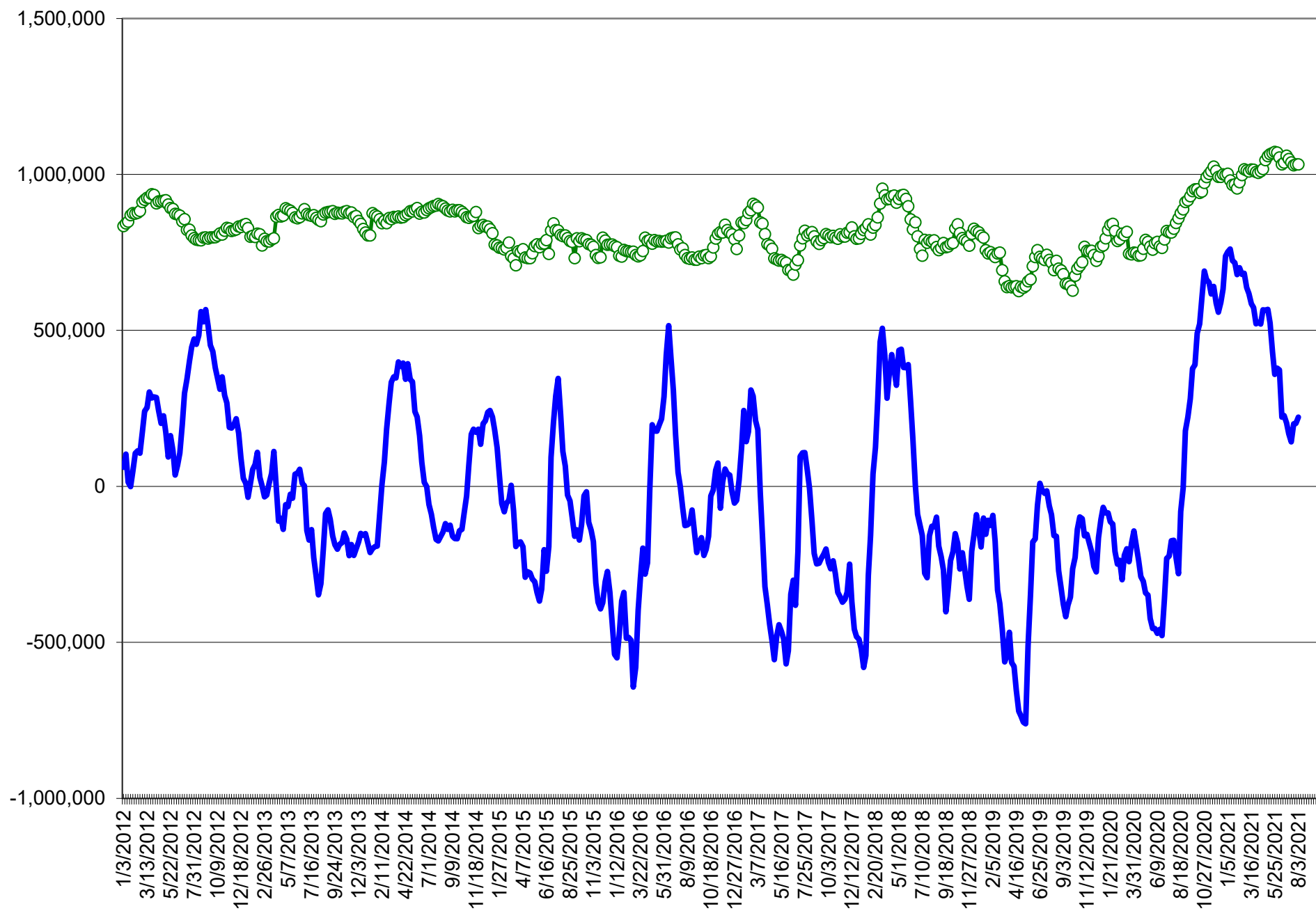
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 08/03/2021
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	3-Aug	27-Jul	20-Jul	13-Jul	3-Aug	27-Jul	20-Jul	13-Jul	3-Aug	27-Jul	20-Jul	13-Jul
WHEAT												
Chicago	(111.2)	(99.9)	(96.0)	(77.1)	(15.3)	(29.3)	(32.7)	(55.2)	(12.8)	(13.0)	(14.2)	(14.6)
Kansas City	(85.9)	(77.6)	(77.1)	(67.5)	19.6	13.7	9.8	4.9	(1.3)	(1.2)	1.3	(2.1)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(197.0)	(177.5)	(173.1)	(144.6)	4.2	(15.5)	(22.9)	(50.2)	(14.1)	(14.2)	(12.9)	(16.7)
CORN	(530.6)	(525.8)	(535.1)	(526.6)	166.8	154.4	151.6	145.6	(66.8)	(60.8)	(46.3)	(51.0)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(178.6)	(190.2)	(197.8)	(180.9)	20.1	29.3	35.4	24.1	(14.0)	(11.6)	(7.1)	(12.8)
SOY OIL	(150.2)	(149.0)	(156.1)	(152.0)	28.8	27.5	28.6	21.8	4.1	5.4	10.3	9.3
SOY MEAL	(128.9)	(134.5)	(135.6)	(130.7)	1.7	6.2	7.8	1.3	22.3	24.5	24.3	24.9

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	3-Aug	27-Jul	20-Jul	13-Jul	3-Aug	27-Jul	20-Jul	13-Jul	3-Aug	27-Jul	20-Jul	13-Jul
WHEAT												
Chicago	464,439	424,737	435,316	416,511	139.3	142.1	142.9	146.9	30.0%	33.5%	32.8%	35.3%
Kansas City	247,412	229,649	223,310	210,612	67.6	65.1	66.0	64.7	27.3%	28.4%	29.6%	30.7%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	711,851	654,386	658,626	627,123	206.9	207.3	208.9	211.6	29.1%	31.7%	31.7%	33.7%
CORN	1,992,118	1,976,722	2,063,723	2,055,274	430.6	432.1	429.8	432.0	21.6%	21.9%	20.8%	21.0%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	867,297	885,088	959,460	937,499	172.6	172.5	169.5	169.5	19.9%	19.5%	17.7%	18.1%
SOY OIL	504,327	508,178	567,643	575,087	117.3	116.1	117.2	121.0	23.3%	22.8%	20.6%	21.0%
SOY MEAL	399,064	398,615	420,801	417,092	104.9	103.7	103.4	104.5	26.3%	26.0%	24.6%	25.0%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index

— Net Speculator

8/7/2021

Traditional Daily Estimate of Funds 8/3/21

	(Neg)-"Short"		Pos-"Long"		
Actual less Est.	8.3	0.1	(14.2)	(0.5)	7.9
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	318.0	115.8	41.0	47.0	62.8
4-Aug	(5.0)	3.0	(5.0)	2.0	(2.0)
5-Aug	7.0	2.0	(2.0)	2.0	(4.0)
6-Aug	4.0	4.0	4.0	0.0	2.0
9-Aug					
10-Aug					
FI Est. of Futures Only 8/3/21	324.0	124.8	38.0	51.0	58.8
FI Est. Futures & Options	329.7	93.2	34.4	40.3	55.3
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 8/3/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	242.7	73.0	12.4	18.2	65.0
Latest CFTC F&O	246.5	78.3	15.3	17.9	64.7
FI Est. Managed Fut. Only	249	82	9	22	61
FI Est. Managed Money F&O	253	87	12	22	61

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	430.6	172.6	139.3	NA	117.3
Change From Previous Week	(1.5)	0.1	(2.9)	NA	1.2

Source: Reuters, CFTC & FI (FI est. are noted with latest date)

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.